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GTCR

News

GTCR Announces Investment in Biocoat

Leaders Strategy™ Investment to Support Growth and Expansion of Biocompatible Medical Device Coatings Provider

Chicago, IL — November 2, 2022

GTCR, a leading private equity firm, announced today that it has made a strategic, majority investment in Biocoat Holdings, LLC (“Biocoat” or the “Company”). As part of The Leaders Strategy™, GTCR will again partner with industry veteran Chip Hance, the current Chairman of GTCR portfolio company Regatta Medical Holdings, LLC (d/b/a “Resonetics”), who will join Biocoat as Executive Chairman. Going forward, the existing Biocoat management team, led by CEO Jim Moran, will continue in their existing roles executing on Biocoat’s growth initiatives in partnership with GTCR.

Founded in 1991 and headquartered in Horsham, Pennsylvania, Biocoat is a leading medical device contract manufacturing organization (“CMO”), specializing in custom, biocompatible hydrophilic coatings for interventional medical devices. The Company’s capabilities include developing and supplying customized coatings formulations, performing coatings application services, and offering coatings equipment solutions. Over the past 31 years, Biocoat has developed a diverse base of both blue-chip and emerging medical device customers, a highly experienced team of engineers and scientists, and state-of-the-art manufacturing and R&D facilities. This platform enables the Company to work with its customers across a wide range of interventional products and medical device segments, including neurovascular, ophthalmology, cardiovascular and other interventional specialties.

GTCR has a longstanding relationship with Mr. Hance, having originally partnered with him to form Regatta Medical in 2017 as a Leaders Strategy™ partnership to pursue opportunities in the medical device industry and acquired Resonetics, a leading medical device contract manufacturer, in February 2018. Under Mr. Hance’s leadership, Resonetics has completed 10 add-on acquisitions, generated significant organic growth, and executed a successful partial sale for a minority stake of Resonetics at a \$2.25 billion enterprise value in November 2021. Prior to partnering with GTCR, Mr. Hance served as Chief Executive Officer of Creganna Medical, a leading supplier of contract manufacturing services for medical devices, where he significantly grew the

business via acquisitions and organic growth before completing a successful sale of the company in 2016 to TE Connectivity. Mr. Hance also spent more than 20 years in senior leadership roles at Abbott Laboratories, culminating with his role as President of Abbott's Vascular division, building it into a global leader in interventional cardiology with more than \$3 billion in revenues.

"Jim Moran and the Biocoat team have built an exciting platform company," said Chip Hance. "We look forward to investing in the business, further building out its scale and capabilities and becoming an increasingly valuable partner to our growing base of customers."

"Biocoat has an excellent track record of developing high-quality biocompatible medical coatings formulations using innovative technologies, and we look forward to investing additional capital to support both organic initiatives and strategic follow-on acquisitions in the medical coatings and broader biomaterials sector," said GTCR Managing Director Luke Marker.

Sean Cunningham, GTCR Managing Director and Co-Head of Healthcare, added: "This investment demonstrates GTCR's continued commitment to The Leaders Strategy™, as we find ways to partner with experienced management teams. We look forward to supporting Chip, Jim, and the Biocoat team as the Company continues its aggressive pursuit of follow-on acquisitions in the next chapter of its growth."

Existing Biocoat management and 1315 Capital, the selling equity sponsor, will retain minority stakes in the Company. Kirkland & Ellis LLP served as legal counsel and Baird served as financial advisor to GTCR. Piper Sandler served as exclusive financial advisor to Biocoat.

About GTCR

Founded in 1980, GTCR is a leading private equity firm that pioneered The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through organic growth and strategic acquisitions. GTCR is focused on investing in transformative growth in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, Media & Telecommunications sectors. Since its inception, GTCR has invested more than \$24 billion in over 270 companies, and the firm currently manages over \$27 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach. For more information, please visit www.gtcr.com. Follow us on [LinkedIn](#).

About Biocoat

Founded in 1991, Biocoat is a leading provider of medical coatings products and services for medical devices in the fast-growing interventional sector. The Company is

focused on developing highly technical, customized coating formulations critical to medical device performance. Biocoat's custom hydrophilic coatings are lubricious, abrasion resistant, biocompatible and can be applied to a wide range of polymeric and metallic substrates. Learn more at www.biocoat.com.

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COATING PRODUCTS



Our HYDAK® hydrophilic coating technology offers industry-leading performance in lubricity, durability, and particulates.



HYDAK Has Flexible Options For Your Requirements



Easy Integration

HYDAK coatings can be used with UV or Thermal curing systems.



Best in Class Performance

Coatings measured in friction, durability, and particulates.



Thin & Flexible Coatings

Only a few microns thick and easily mold to any device

[Learn More +](#)

[Learn More +](#)

substrate.

[Learn More +](#)



Cross Link Chemistry

Bi-laminar coating platform used to covalently bond the coating to the substrate material.

[Learn More +](#)



Multiple Sterilization Options

Methods include: ethylene oxide (EtO), gamma and e-beam.

[Learn More +](#)



Applies to Multiple Substrates

Coatings apply to nearly all polymeric, metals, thin films & silicone.

[Learn More +](#)

UV and Thermal Coating Technologies



Ultraviolet (UV) Lighting System	Type of Curing Machine	Heat via Oven
Neurovascular, Cardiovascular, Peripheral Vascular	Market Applications	Neurovascular, Cardiovascular, Peripheral Vascular, Ophthalmology
Yes	Bi-laminar Platform	Yes
Ethylene Oxide (EtO), E-Beam and Gamma	Sterilization Methods	Ethylene Oxide (EtO), E-Beam and Gamma
Outer Diameter (OD)	Inner Diameter (ID) vs Outer Diameter (OD) Coating Application	Inner Diameter (ID) & Outer Diameter (OD)

WHITE PAPER

Learn More About the Difference Between Our HYDAK® UV and Thermal Coatings.



"I believe their hydrophilic coating solution for catheters is one of the best, if not the best, solution on the market."



Michael Wallace / Medical Device Executive and Serial Entrepreneur

OUR SERVICES PROCESS

Substrates We Coat

Polymers →

Metals

Films

Plasma

Polymers

Our coatings can be applied to almost all polymerics. If you do not see your substrate listed below, please reach out.

- Nylon/Polyamide
- PEBAX
- Polyurethane
- PEEK
- Chronoprene
- Tecothane
- Tecoflex
- Aesno
- Polypropylene
- Polyethylene
- Hydrophilic films
- Silicone
- ...and many more!

Markets We Serve

NEUROVASCULAR RADIOVASCULAR PERIPHERAL OPHTHALMOLOGY GASTROENTEROLOGY

HYDAK Performance

Lubricity

By definition, hydrophilic coatings are lubricious and will reduce the amount of friction that is required to maneuver a medical device through the body. Internal research at Biocoat has shown that devices coated with our hydrophilic coatings will routinely reduce the friction force by approximately 95% when compared to an uncoated device.

Durability

Due to the many twists and turns during insertion of a device, the coating needs to maintain the same level of performance throughout the entire procedure. This ensures that the coating will remain effective for the duration of the device's use and still allow for a smooth recovery of the device once the procedure is complete.

Particulates

Particulates are a relatively new measure of coating performance that is being driven by various regulatory agencies to understand what types of foreign materials are being introduced to the body and what their long-term impacts are to the patient.

Biocoat R&D team tested 12 commercially available catheters (6 neurovascular microcatheters and 6 PTCA dilatation catheters). Three of the catheters were coated with Biocoat HYDAK® coatings, which tested as some of the best-in-class materials for both low particulates and low initial friction results in this study.

- Data on file.*

- In this chart, the Biocoat R&D team purchased seven (7) different commercially available neurovascular microcatheters, two (2) of which were coated with Biocoat HYDAK® technology. The Biocoat team measured both the lubricity and durability of each of the microcatheters in an effort to determine where HYDAK® stands in relation to industry competitors. Our testing proves that HYDAK® exhibits best-in-class lubricity and durability results.*
- The chart also shows the performance of Biocoat HYDAK UV coating performance in comparison to the seven (7) commercially available microcatheters.*
- Data on file.*

Interested in a Hydrophilic Coating Solution?

Our team of engineers and coating experts would be glad to have a discussion about your project and its requirements.

Talk to Coating Experts



☎ +1 215.734.0888

☎ +1 844-HYDAK-10

✉ sales@biocoat.com

📍 123 Rock Road, Horsham,
PA 19044 USA



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UV and Thermal Coating Technologies

		
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Outer Diameter (OD)	Inner Diameter (ID) vs Outer Diameter (OD) Coating Application	Inner Diameter (ID) & Outer Diameter (OD)

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GTCR



The Leaders Strategy™

“...it’s about how we make this investment go better together.”

Tim Whall

CEO Partner

Identifying the Right Leader Is the Critical Difference in Building Market-Leading Companies

As a leading private equity firm, GTCR pioneered The Leaders Strategy™—finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through transformational acquisitions and organic growth. This differentiated approach has stood at the core of GTCR’s investment strategy for more than 40 years.

Partnering with Leaders

Leveraging Domain Expertise

Executing Transformation

Sourcing and creating partnerships with exceptional leaders is the foundation of The Leaders Strategy™. Frequently, these partnerships are started solely on the basis of a strong investment thesis, even before an initial platform acquisition is identified. In other instances, we partner with strong incumbent management teams to provide them capital to execute transformational opportunities, like acquiring a significant competitor.

Partnering with proven management leaders can provide distinct and proprietary advantages in the investment process and can mitigate risk. Our Leaders Strategy™ teams are experienced, established leaders in their domains. We believe these leaders’ industry insights can provide informational advantages in the acquisition due-diligence process, and their execution track record and reputation can facilitate improved acquisition financing execution. In addition, our Leaders Strategy™ teams are positioned to recruit the most talented people in their industries, and can become preferred buyers within their domains, which can lead to attractive follow-on acquisition opportunities.

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The Leaders Strategy - Partnering and Investing with Leaders - GTCR

GTCR



The Leaders Strategy™

“...it’s about how we make this investment go better together.”

Tim Whall
CEO Partner

Identifying the Right Leader Is the Critical Difference in Building Market-Leading Companies

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Partnering with Leaders

Leveraging Domain Expertise

Executing Transformation

As a result of focused efforts over our 40-year history, GTCR’s highly resourceful, results-driven teams have developed deep domain expertise within Financial Services & Technology, Healthcare, Technology, Media & Telecommunications and Business & Consumer Services. Because we’ve focused on these areas for multiple decades, we have developed critical industry knowledge, credibility and strong networks of relationships that can help us identify unique investment opportunities.

GTCR investment teams leverage this experience and insight to develop specific, actionable investment ideas within these domains. At the same time, our history and reputation in these areas allow us to meet with and evaluate both seasoned and up-and-coming management leaders.

The essence of GTCR’s Leaders Strategy™ is to bring together these two activities—research-based investment thesis development and proactive executive networking. We seek to identify emerging inflection points and trends that can lead us to under-appreciated or under-performing businesses. Through rigorous executive networking and recruiting in our domains, we strive to identify and partner with the very best leadership teams—the teams capable of driving the execution of the transformation opportunities that we identify, build important, durable, market and industry-leading companies that have strategic value.

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The Leaders Strategy - Partnering and Investing with Leaders - GTCR

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The Leaders Strategy™

“...it’s about how we make this investment go better together.”

Tim Whall

CEO Partner

Identifying the Right Leader Is the Critical Difference in Building Market-Leading Companies

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Partnering with Leaders

Leveraging Domain Expertise

Executing Transformation

GTCR’s Leaders Strategy™ brings together research-based investment thesis development and proactive executive networking to execute transformational investments.

Under-Managed Businesses – The leadership teams we seek to partner with drive operational transformation in under-managed or under-optimized businesses by upgrading human capital and rigorously developing and focusing on sales execution and resource allocation through the use of key performance indicators to improve operating efficiency and, importantly, accelerate revenue growth.

Corporate Carve-Outs – The Leaders Strategy™ also helps position GTCR to invest in complex corporate carve-outs, which tend to be extremely management-intensive to execute. In these situations, Leaders Strategy™ teams need to recreate critical functions for the acquired company on a standalone basis. We believe creating a company with a singular strategy and focus helps to accelerate financial performance and enhance value.

Add-On Acquisitions – Our leadership teams are skilled at identifying, executing and integrating acquisitions. Acquisitions can help drive transformation by increasing both the scale and scope of a company. They can also accelerate geographic, customer and product expansion while facilitating fixed-cost leverage. And critically, acquisitions can often be executed at accretive valuations. The increased scope and scale that acquisitions can accelerate facilitate more efficient capital structures and, ultimately, value creation.

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